

STATEMENT OF PURPOSE

RS26910

Cooperatives that distribute electric power and that provide telecommunications and broadband services to their members in rural Idaho are member-owned and member-managed in virtually all respects. They even set their own service rates and determine their own service standards without PUC oversight. Because they are member-owned and member-managed, in many states these cooperatives are specifically exempted from state unclaimed property laws. This legislation would allow these cooperatives in Idaho to decide for themselves how they wish to deal with their unclaimed capital credits and either be exempt from or subject to the State's unclaimed property laws as they choose.

FISCAL NOTE

There is no fiscal impact to the State or any local government entity because the capital credits belong to the cooperatives and their members, not to the State or local governments.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).